

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

**PKS
PURSHE KAPLAN STERLING
INVESTMENTS
18 CORPORATE WOODS BLVD
ALBANY, NY 12211**

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2012

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	90.08%
Limit orders as percentage of total non-directed orders	9.31%
Other orders as percentage of total non-directed orders	0.61%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	28.80%
2. Citadel Securities LLC	24.67%
3. Goldman, Sachs & Co.	11.85%
4. UBS Securities, LLC	11.76%
5. National Financial Services LLC	8.60%
6. Two Sigma Securities, LLC	3.86%
7. Direct Edge Exchange	3.42%
8. Citigroup Global Markets, Inc.	2.46%
9. Instinet LLC	2.11%
10. Morgan Stanley & Co. Incorporated	0.88%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.34%
Limit orders as percentage of total limit orders	22.64%
Other orders as percentage of total other orders	42.86%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.02%
Limit orders as percentage of total limit orders	12.26%
Other orders as percentage of total other orders	14.29%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.06%
Limit orders as percentage of total limit orders	0.94%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.57%
Limit orders as percentage of total limit orders	1.89%
Other orders as percentage of total other orders	42.86%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.67%
Limit orders as percentage of total limit orders	8.49%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.09%
Limit orders as percentage of total limit orders	1.89%
Other orders as percentage of total other orders	0.00%

7. Direct Edge Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	36.79%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.44%
Limit orders as percentage of total limit orders	2.83%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.34%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.97%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	84.59%
Limit orders as percentage of total non-directed orders	14.38%
Other orders as percentage of total non-directed orders	1.03%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	33.05%
2. Knight Equity Markets, L.P.	27.40%
3. National Financial Services LLC	10.45%
4. UBS Securities, LLC	7.88%
5. Direct Edge Exchange	5.14%
6. Two Sigma Securities, LLC	4.11%
7. Citigroup Global Markets, Inc.	3.77%
8. Goldman, Sachs & Co.	3.42%
9. BATS Exchange, Inc.	1.37%
10. Instinet LLC	1.37%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.45%
Limit orders as percentage of total limit orders	9.52%
Other orders as percentage of total other orders	0.00%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.94%
Limit orders as percentage of total limit orders	20.24%
Other orders as percentage of total other orders	83.33%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.13%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.10%
Limit orders as percentage of total limit orders	5.95%
Other orders as percentage of total other orders	16.67%

5. Direct Edge Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	35.71%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.85%
Limit orders as percentage of total limit orders	3.57%
Other orders as percentage of total other orders	0.00%

8. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BATS Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	9.52%
Other orders as percentage of total other orders	0.00%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.62%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	89.86%
Limit orders as percentage of total non-directed orders	6.76%
Other orders as percentage of total non-directed orders	3.38%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	34.54%
2. Citadel Securities LLC	27.54%
3. Goldman, Sachs & Co.	7.97%
4. National Financial Services LLC	7.25%
5. Two Sigma Securities, LLC	7.25%
6. UBS Securities, LLC	7.00%
7. Citigroup Global Markets, Inc.	2.90%
8. Morgan Stanley & Co. Incorporated	2.42%
9. Direct Edge Exchange	1.93%
10. Nasdaq Execution Services, LLC	0.72%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.48%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	21.43%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.57%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	7.14%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.87%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.99%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.06%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	71.43%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.96%
Limit orders as percentage of total limit orders	3.57%
Other orders as percentage of total other orders	0.00%

8. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.69%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Direct Edge Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	0.00%

10. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	47.27%
Limit orders as percentage of total non-directed orders	50.91%
Other orders as percentage of total non-directed orders	1.82%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ OMX PHLX	23.64%
2. NYSE Amex Options	21.82%
3. NYSE Arca Options	12.73%
4. The Boston Option Exchange	12.73%
5. The Chicago Board Options Exchange	9.09%
6. The International Securities Exchange	7.27%
7. Nasdaq Execution Services, LLC	7.27%
8. BATS Options Exchange, Inc.	5.45%

Information Concerning Significant Venues :

1. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.08%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

2. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.92%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	100.00%

3. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

4. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.08%
Limit orders as percentage of total limit orders	3.57%
Other orders as percentage of total other orders	0.00%

5. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.54%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%

6. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.85%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	0.00%

7. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.69%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%

8. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.85%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%